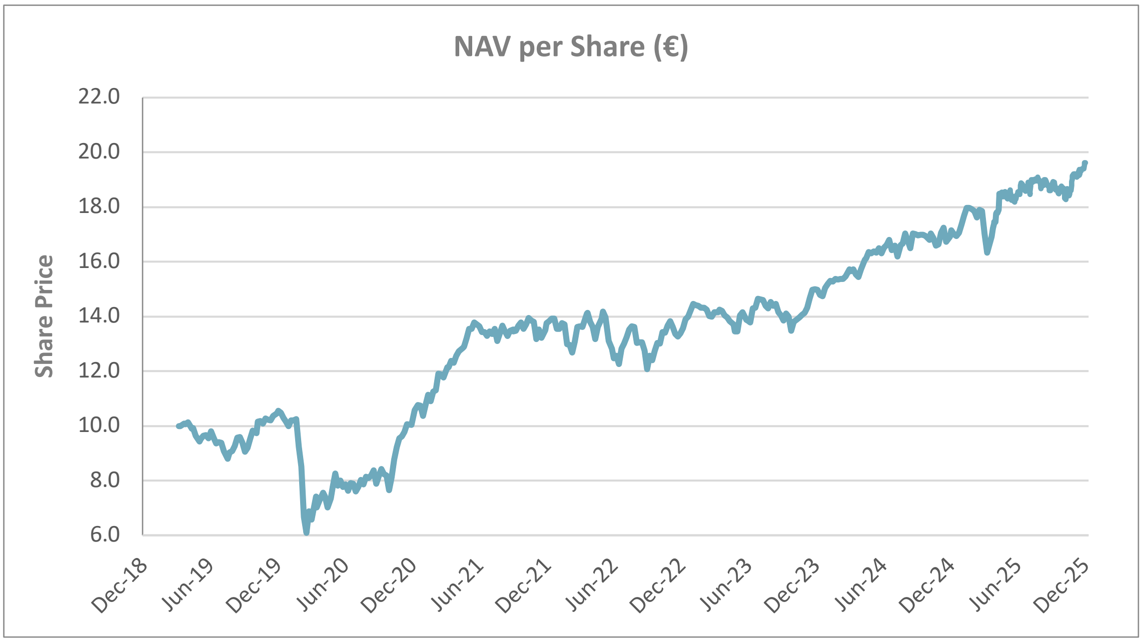
Dear fellow investors,

During the fourth quarter, the fund gained 4.9%[1] (31/12/2025). We do not have a stated benchmark in our Key Investor Information Document (KIID) and therefore cannot comment on relative performance. We leave it up to you to decide. We note the above number appears lower than European and higher than global benchmarks. Our last reported NAV at quarter end was 19.62 (31/12/2025), +4.9% from the closest reported NAV at the second quarter end of 18.76 (30/09/2025). This brings our year-to-date NAV return to +16% (27/12/2024 to 31/12/2025). Our five-year compound annual return is 14.3% and our inception to quarter end NAV return is 96.2% or 10.5% compounded annual return. We are extremely optimistic about our portfolio's prospects and believe we will reach our compounded annual return aspiration over time. Our fund's composition is unlike any index, and we are unlikely to perform in a similar manner.



[1] Our NAV (Net Asset Value) was calculated weekly by FundPartner Solutions, a subsidiary of Pictet & Cie and did not align with monthly or quarterly reporting. Our NAV since the end of April 2025 is calculated daily but historical numbers are weekly. Please see our comment on management fees.

Despite the volatility of "Liberation Day" and the obsession with all things AI and shiny things like gold, the year 2025 ended on a high note with the fund closing out the year at a new high of 19.62 (31 December 2025). The fourth quarter contributed 4.9% to bring us to 16% return for the year in euros. We note that many currencies depreciated against the euro (PHP, JPY, KRW, USD) and our return in dollars was over 31%. We do not hedge our foreign exchange risk, as we believe FX gains and losses largely offset each other over time and portfolio underlying earnings are in multiple currencies, so it gets messy trying to be clever.

Market conditions in the fourth quarter were broadly unchanged from the third. After the volatility of the second quarter, investors quickly regained enthusiasm and pushed markets higher. The second half of 2025 was defined by an intense focus on artificial intelligence and a narrow group of related equities. We will not repeat what many active managers have already highlighted, but major indices have become increasingly concentrated in a handful of companies deploying vast sums of capital toward uncertain outcomes. Nevertheless, investors—both active and "passive"—continue to allocate heavily to them.

Whether these bets ultimately succeed is unknowable, but history offers ample cautionary examples. New competitors may also emerge and disrupt current leaders. Against this backdrop, we remain comfortable being index-agnostic, focusing instead on cash-generative businesses trading at sensible valuations. In our view, market sentiment reflects elevated greed and extreme short-termism, conditions that reinforce the importance of our disciplined approach.

Our long-time holding, Cie Industriali Riunite (CIR IM), announced that they were buying the 40.23% stake in KOS SpA, that they did not own from their private equity partners F2i Fondi Italiani. KOS SpA is an Italian and German nursing home company. The €250 million price tag (€220 million upfront and €30 million contingent) seems reasonable, and is a good use of the €360 million of cash sitting at the holding company level. CIR has cleaned up its structure and holdings in the past few years. Once the deal closes, they will fully control KOS and should be able to sell or spin-off their 56.5% stake in auto supplier Sogefi (SGF IM). This will allow the listed company to become a pure play nursing home operator, and we would expect a re-rating and more analyst coverage.

Our long-time holding in Treasure (TRE NO), a holding company which only owned a 10% stake in listed Hyundai Glovis (086280 KS), came to an end when parent company Wilh. Wilhelmsen Holding ASA (WWI NO) purchased a 10% block from the last major holdout, Nordea, and paid the minorities to de-list the company. The 13% discount received was not bad, given we purchased it with a 40% discount, and the stock appreciated in local currency 293% plus NOK5.8 dividends over our holding period. Overall contribution to the fund was 308bps.

We were active in managing the tail of the portfolio during the fourth quarter, beginning with two disappointing exits. The first was Playtech (PTEC LN). We had long held reservations following the egregious management compensation awarded after the sale of their Italian business. This was followed by a substantial tax increase announced in Mexico, which will negatively affect Caliplay—where Playtech owns a 30.8% stake and which is also a key client. The final catalyst came when Playtech was accused in court of hiring a private investigator who secretly recorded a competitor, Evolution, allegedly admitting to criminal activity.

We had previously avoided investing in Evolution due to its heavy exposure to non-regulated markets and the clear risk of legal breaches. By contrast, Playtech had exited grey-market operations, and we knew their Italian assets well through our long-term holdings in Gamenet and Lottomatica. When Playtech sold its Italian business and issued ambitious targets for the remaining operations, we believed the valuation discount justified maintaining our position.

However, governance concerns never fully disappeared, and the latest allegations reinforced our view that the risk profile had shifted materially. We therefore chose not to wait for the court outcome. It is a clear reminder that when governance doubts persist, discipline requires stepping aside earlier—or avoiding the situation altogether.

The second disappointment was our long-time holding in RHI Magnesita. Our thesis centered on RHI's earnings being less volatile than steel producers with their products being essential to high quality steel but counting for only a small faction (1-2%) of the cost of each ton of steel. RHI was also backward integrated and believed to have a solid management team. In the end we were probably correct that it is less cyclical and higher quality than pure steel companies and deserves a higher multiple. The company, even now in a deep downturn, has strongly positive cash flows. However, it is still a commodity play and the current severe downturn in China, overcapacity in India, failure of Europe to protect its industry and general downturn in industry has shown that they are at the mercy of the markets. We see little chance that the overcapacity in China (in steel) and India (in refractories) disappear anytime soon and thus think the capital is better deployed elsewhere. We will keep a close eye on it for future re-investment.

We exited our position in Aichi (6345 JT), the Japanese manufacturer of aerial work platforms, after becoming increasingly dissatisfied with the actions of its former parent, Toyota Industries. Rather than taking the company private or distributing their stake to the market, Toyota Industries chose to sell a portion to Itochu and another portion back to Aichi through a share buyback—while still retaining a significant holding. This structure did little to improve either corporate governance or the free float.

Although we welcomed the buyback, we remain concerned that neither Itochu nor Toyota Industries is likely to take meaningful steps to strengthen Aichi's competitive position. Operationally, the company continues to face serious supplier issues and has made limited progress in expanding internationally. Accordingly, we redeployed capital into more compelling opportunities.

Likewise, we sold our stake in Aberdeen European Logistics Income Plc (ASLI LN), an investment trust that owns industrial property in Europe, as it announced its liquidation due to a prolonged time trading well below NAV. While we received several attractive dividends, we simply found more compelling upside elsewhere.

Our final sale was of our successful investment in Greek yoghurt manufacturer Kri-Kri (KRI GA), which has contributed 369 bps to performance. We purchased the shares in March 2023 when the margins were decimated by inflation, and they were unable to pass on the costs in the very short-term due to annual contracts with their large supermarket customers. As contracts renewed, they were easily able to raise prices and restored margins (and even increased them) and volumes continued to boom. Their white labeled "made in Greece" (not Greek style) has done very well in UK and Italian supermarkets. This is an investment that we might regret selling despite the full valuation as their growth continues and they are entering new markets (including frozen yoghurt in the USA). We will monitor it closely and any significant pull-back will tempt us to re-enter. We started buying shares at €6.30 and sold our last shares slightly above €20.

We purchased an Asian focused conglomerate, which is undergoing significant change as a new board and management team have come in with a mandate to clean up the complicated structure and realize value. We purchased Fleury (FLRY3 BS), a leading Brazilian medical diagnostics business. BW Offshore (BWO NO), a company that we have followed for years, announced a strategic review and with the share price not moving, we took the opportunity to start a small position. We also purchased a spin-off from a large UK conglomerate, though it has not fallen as much as we hoped. Finally, we bought a small position in a Korean primary battery manufacturer, which we are continuing to do our due diligence on.

At quarter-end our portfolio had more than 95% upside to our estimated NAV and was trading at a weighted average P/E of 8.1x (net of cash), FCF/EV yield of 15% and a return on tangible capital of 25%.

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Contributors		**Detractors**	
Loma Negra	122 bps	Playtech	-69 bps
Atalaya Mining	84 bps	Cuckoo	-36 bps
Youngone	71 bps	Vivendi	-35 bps
Danieli Savers	63 bps	Brightstar Lottery	-28 bps
Watches of Switzerland	62 bps	M Dias Branco	-27 bps

The top contributor during the quarter was Loma Negra (+75.6%, +122 bps), the largest Argentinian cement producer, which completely erased the losses of the previous quarter. Loma Negra's share price performed strongly following Argentina's midterm legislative elections on October 26, 2025, in which President Javier Milei secured a landslide victory. The coalition captured approximately 41% of the national vote—far exceeding expectations—after Milei defined the first two years of his presidency with radical spending cuts and free-market reforms. This strong mandate strengthens his position to advance deregulation, fiscal austerity, and structural changes. Moreover, the $40 billion US financial support package—comprising a $20 billion currency swap and additional private financing—was widely viewed as contingent on Milei maintaining political momentum. All in all, the market reacted positively, reflecting renewed optimism about Argentina's economic trajectory. Amid ongoing macroeconomic challenges, cement dispatch volumes declined by approximately 1% year-on-year in the third quarter 2025 despite industry dispatch volumes in September 2025 reaching their highest level in 22 months. The post-election trading update was particularly encouraging, highlighting a 7.4% year-on-year volume expansion in October. Overall, we maintain a positive view on Loma Negra, Argentina's leading cement producer, with significant upside potential as economic normalization and infrastructure momentum take hold. We remind our readers that our thesis is not based on positive political developments, although very helpful, as Loma is strongly cash generative even under a completely mismanaged economy.

The second largest contributor was Atalaya Mining (+36.4% +84 bps), the Spanish pure play copper producer. Atalaya Mining's shares rallied strongly, driven by sustained copper production growth (+1.9% year-on-year in Q3 2025) amid a favourable pricing environment, reportedly the largest annual copper price increase in over a decade[2]. These dynamics supported the company's operational leverage, leading to lower unit production costs and significantly stronger cash flows from operations (+200% compared to third quarter 2024), further strengthening the balance sheet. The positive market tailwinds complemented encouraging updates on management's production growth initiatives. These include accelerated waste stripping at San Dionisio (with environmental authorisation secured in 2025), ongoing drilling at Masa Valverde and San Antonio, and advancing engineering for a potential polymetallic processing circuit. The company also continues constructive discussions with the Xunta de Galicia regarding the environmental permit for Proyecto Touro. We believe the combination of supportive copper market fundamentals and Atalaya's organic growth pipeline points to sustained positive news flow ahead.

The third significant contributor was Youngone (+22.5%, +71 bps), the South Korean apparel manufacturer business with a bike business attached to it, introduced in our third quarter 2025 letter. The share price has skyrocketed since the release of our third-quarter 2025 shareholder letter after Youngone reported 12.9% year-on-year growth in its OEM business, with operating margins improving by 140 basis points to 23.4%. Securing additional business from Arc'teryx—which continues to deliver low-30% year-on-year growth—provided significant support. The bicycle segment also achieved 15.1% year-on-year growth while narrowing its losses. Most encouragingly, bicycle inventory levels continued to decline, which could potentially signal

[2] FT

improved trading conditions ahead. We anticipate further positive developments once the bicycle business starts trading normally. In the meantime, the combined group continues to trade at an attractive mid-teens free cash flow yield which we see as very attractive.

The fourth largest contributor was Danieli & C Savers (+21%, +63 bps), the Italian steel plant maker and steel producer, introduced in our third quarter 2020 letter. Earlier this quarter, Danieli reported FY 2024/25 results that significantly exceeded expectations, driven by strong performance in the Plant Making division. This included market share gains and an October upward revision to backlog guidance for June 2026 (raised ~4% to €6.0-6.2 billion). The Steel Making division, while challenged by market conditions, is expected to benefit from a gradual recovery supported by government incentives and improving demand. Since then, positive news flow has continued with major contract wins, including a €500 million order in December from Steel Authority of India (SAIL)—India's largest public steelmaker - for key technologies at the IISCO Steel Plant expansion. In parallel, Miami-based Flacks Group has reached an agreement with the Italian government to acquire and relaunch the former ILVA (Acciaierie d'Italia) steel complex in Taranto[3], with planned investments of up to €5 billion in modernization and decarbonization. This project represents a substantial potential opportunity for Danieli as a leading supplier of steel plant equipment. Overall, these developments have finally rewarded patient investors, with the share price reaching all-time highs. We remain encouraged by the outlook for further upside, supported by robust order intake, positive momentum in Plant Making, and the anticipated recovery in Steel Making.

The fifth largest contributor was Watches of Switzerland (+29.5% +62 bps), the British dealer of luxury watches and Rolex's most important authorized dealer. Again, political developments helped sentiment after US tariffs on Swiss goods officially reduced to 15% (from 39%)—a move applied retroactively from mid-November 2025 that provides meaningful relief for Swiss watch exports. On the company front, Watches of Switzerland Group reported robust 10% revenue growth at constant currency for the first half of Fiscal Year 2026 (ended October 2025), driven primarily by 20% expansion in US operations amid resilient high-end demand. In the UK, trading proved resilient with 2% year-on-year growth, or 5% on an adjusted basis excluding showroom closures, despite a challenging retail environment. Adjusted EBIT margins declined by 30 basis points, reflecting lower gross margins due to the prior impact of elevated US tariffs, increased marketing investment in Roberto Coin (following its acquisition), and an unfavourable product mix—partially offset by effective cost leveraging in showrooms and overheads. Management highlighted demand for luxury watches continues to outstrip supply, with robust conditions supporting reiterated full-year FY26 guidance and a positive outlook for the second half (April year-end). Additionally, the Group announced the completion of its exit from certain

[3] Bloomberg

European operations, alongside the successful conclusion of its £25 million share buyback programme.

The top detractor was Playtech (-36.8%, -69 bps), the British-Israeli gambling technology provider. Please see our earlier comment. We exited the position after reports of potential corporate espionage—allegations of recording a competitor admitting to crimes. While not yet proven, the concerns reinforced our existing reservations about corporate governance, and we chose not to wait for further clarity.

The second largest detractor was Cuckoo (-12.3%, -36 bps), the South Korean rice cooker manufacturer which we introduced in our second quarter 2025 letter. Sales continue their positive trajectory adding 19.8% year-on-year in the third quarter 2025. Operating margins improved by 140 bps compared to the third quarter 2024 and remain high on a three-year average. Working capital absorption, probably linked to the international expansion has temporarily reduced cash generation but has increased growth expectations. Moreover, at an extraordinary shareholders' meeting in November 2025, Cuckoo approved a capital reserve reduction of ₩189 billion which could be used to pay tax-free dividends to shareholders. The move was part of broader shareholder return enhancements, but it drew commentary suggesting it might pre-empt potential 2026 tax reforms that could limit or tax such distributions. Nevertheless, the dividend remained flat at ₩1,200 per share as per December end announcement. We continue to see significant upside.

The third significant detractor was Vivendi (-21.5% -35 bps), the French listed holding company with focus on content, media, and entertainment industries. Vivendi shares declined following the French Cour de Cassation's decision to overturn the Paris Court of Appeal's earlier ruling, quashing the finding of de facto control by the Bolloré family and remanding the case to a differently composed appeals court. This significantly reduces the near-term likelihood of a mandatory buyout offer for minority shareholders, prolonging uncertainty around any potential multibillion-euro transaction while marking an important initial victory for the Bolloré family. Over the quarter, Universal Music Group—representing approximately 65% of Vivendi's net asset value—fell around 7%, adding further downward pressure on Vivendi's share price. Overall, however, we view the share price reaction as primarily driven by the unwinding of arbitrage positions rather than any deterioration in underlying fundamentals. Vivendi continues to trade at a substantial ~50% discount to its readily calculable net asset value. We remain convinced that Vincent Bolloré intends to further simplify the group's structure, and we see no compelling reason for Vivendi to remain publicly listed.

The fourth detractor was Brightstar Lottery (-9.2%, -28 bps), the Italian-American lottery technology systems provider, which we introduced in our first quarter 2020 letter and updated in our first quarter 2024 letter. As per our November 2025 update, Brightstar Lottery reported positive third quarter results for both sales and EBITDA while also introducing its mid-term outlook of 6% annualised EBITDA growth and improved cash generation over the next three years. Like many mid-term plans, it is skewed towards the later years, as 2026 still has large payments for the Italian lottery renewal. We believe once the market starts to focus on 2027 and normalized free cash flow the shares should re-rate. In December 2025, the company completed its accelerated buyback, acquiring 15.2 million shares (7-8% of outstanding shares) at $16.41 per share. The company intends to continue the buybacks under the broader $500 million program.

The fifth largest detractor was M Dias Branco (-16.8%, -27 bps), the Brazilian market leader in cookies, crackers and pasta, which we introduced in the third quarter 2024 letter. M. Dias Branco reported results that were softer than anticipated on the profitability front, despite a solid 16% year-on-year increase in net revenue and easing commodity costs. Recovering volumes (+15% YoY) were offset by a weaker pricing/mix dynamic, which—combined with higher marketing investments—pressured margins. On the positive side, tax benefits lowered the effective tax rate, while working capital release supported strong cash flow generation. Our focus remains on the trade-off between volume and pricing which will provide more clarity on the competitive dynamics. We continue to view M. Dias Branco as a market leader that is well-positioned to navigate its competitive environment, with significant upside potential in a normalized scenario.

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Converge ICT (CNVRG PM)

Converge ICT is a Philippines-based telecommunications company specializing in high-speed fiber-optic broadband internet. Originally established in 1996 by Dennis Anthony Uy, Converge is today the fastest-growing telco in the country. The company owns an extensive network of 896,000[4] kilometers of fiber optic assets nationwide including domestic subsea cables, covering hundreds of cities and municipalities across major islands. The founder continues to act as CEO while controlling approximately 66% of the shares. Short-term margin dilution from the rollout of lower-tier products, ongoing labor shortages and regulatory uncertainties provided the opportunity to acquire shares at a bargain price in a company that grows far above the sector average, in a market with fixed broadband internet penetration of only 30-35% (with the government targeting 65% by 2028[5]. As a fixed broadband player, Converge ICT avoids the costly mobile price wars plaguing competitors, and should see an imminent inflection point in free cash flow growth as fibre capital expenditure (Capex) moderates.

Converge ICT residential segment (85% of sales) primarily offers high-speed fiber broadband under the brands FiberX (flagship premium postpaid), BidaFiber (affordable postpaid), Surf2Sawa

[4] Converge Website
[5] Philippine News Agency

(prepaid) and Air Internet. Many plans include unlimited data with options bundled with Netflix, Sky TV or gaming-optimized features. It also provides IPTV (Converge Vision) and cable TV services (Air Cable). The Enterprise segment (15% of sales) delivers dedicated fiber connectivity, enterprise solutions, data centers and cloud-related services targeting SMEs and larger corporations.

Competition in the Philippines fixed fiber broadband market is dominated by the "big three" providers — PLDT (TEL PM), Converge ICT, and Globe Telecom (PLO PM) — who collectively control over 90% of the market[6]. Smaller players like Sky (partnered with Converge[7]) and emerging fixed wireless access (FWA) options from DITO (DITO PM), Smart, and Globe add pressure, especially in underserved areas. PLDT remains the clear leader with 47% share and 18.5-19 million homes passed. PLDT focuses on bundled premium positioning. Converge is the second largest player after its aggressive expansion from 6 million homes passed in 2020 to over 17 million in the third quarter 2025. The company's focus on fiber services, without a legacy copper network, has allowed them to offer high-speed broadband services at competitive prices, which helped them to nearly double their market share from 17% in 2019 to 35% in December 2024[8]. Converge is targeting a larger portion of the market with the new lower-tier brands (BIDA Fiber and Surf2Sawa) alongside attractive pricing and add-on services for existing brands. Globe Telecom (GFiber) holds nearly 18% share, whilst they focus on bundled services, they are also actively upgrading legacy copper to fiber and expanding into the value segment with prepaid options.

Converge decided to launch Surf2Sawa in 2022 and BIDA Fiber in 2023 in response to surging inflation. Management preferred to launch a cheaper alternative to FiberX rather than losing their customer due to affordability concerns. BIDA Fiber and S2S target an underserved market with significant growth potential while FiberX continues to dominate sales. While FiberX subscribers dominate the mix (76% of residential subscribers), the launch of lower-tier products is potentially diluting blended ARPU[9] and compressing margins in the near term. Management anticipates that these offerings will drive incremental share capture in more price-sensitive customer segments—areas largely inaccessible to the premium FiberX product—while creating a pathway for future upselling. Concurrently, the new tiers should enhance utilization of the existing asset base, generating meaningful margin accretion in the medium term. We have not observed any material uptick in FiberX churn that would alter our positive view despite product mix shifts and market dynamics.

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[6] OpenSingal
[7] Converge has partnered with Sky, one of the largest cable operators in the Philippines, allowing the migration of Sky subscribers onto Converge's fiber network.
[8] FY24 Annual Report
[9] Average Revenue Per Unit

The Open Access Law (Konektadong Pinoy Act) introduced regulatory uncertainties by lowering barriers to entry by mandating open access to digital infrastructure on a fair, commercial basis—aimed at spurring competition, connectivity, and foreign investment. While this appears detrimental for incumbents at face value, management views the impact on Converge as limited, given its exclusive focus on fixed-line broadband (insulated from spectrum-related changes). More importantly, Converge stands to gain with PLDT and Globe capacity-constrained, and the company is poised to monetize spare dark fiber capacity (port utilisation at 37% in the third quarter 2025) via wholesale leasing to new MVNOs[10]. This, in turn, should boost utilization rates, diversifying revenues, and enhancing medium-term profitability. In fact, the IRR's[11] draft grants incumbents greater autonomy in arrangements with new entrants, enabling them to negotiate terms and limit overly favourable deals for new entrants that other markets have experienced (usually the result of consolidating M&A). If anything, with easier access to mobile, a foreign telco seeking entry into the Philippines could start as an MVNO and acquire Converge, a pure-play fiber operator, rather than starting everything from scratch.

The company has largely completed the build-out of its fiber network and is now shifting its focus toward increasing utilization and monetization of this infrastructure. As a result, capital expenditures are expected to normalize and decline meaningfully over the coming years. Notably, since 2019, the company has invested ₱85.8 billion in capex while maintaining a very conservative balance sheet—net leverage remains low at just 0.5x as of the third quarter of 2025. This disciplined approach underscores the strength of its business model, which is already highly cash generative. With capex normalization on the horizon, free cash flow generation is expected to strengthen further, allowing for increased shareholder returns.

The recent downward revision in 2025 revenue guidance (from 14-16% to 10-12%) appears to be a transitory setback, driven primarily by manpower shortages in skilled fiber technicians and disruptions from adverse weather. These operational constraints have delayed network repairs, maintenance, and new enterprise rollouts, but underlying demand remains robust. At current share price levels, the stock offers an attractive entry point into a leading growth player in Philippine broadband, trading at a double-digit free cash flow yield and the lowest EV/EBITDA multiple of the big three. The company's existing 25-30% dividend payout ratio translates to a ~3% yield, which is solid but secondary to the core earnings growth story. With capex intensity expected to decline further, potential interest rate cuts, and free cash flow strengthening, a higher payout ratio in the coming years cannot be ruled out—enhancing total shareholder returns beyond organic expansion.

[10] Mobile Virtual Network Operator
[11] Implementing Rules and Regulation

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For our Spanish investors, we are happy to report that the fund is now "traspasable" and the CNMV has been notified. We hope this makes investing an easier decision in Spain.

As previously mentioned, the fund changed to daily dealing at the end of April 2025. We have also launched an unhedged sterling share class in May of 2025. Given our current fund size, fund costs have dropped as a percentage of assets and we initiated a 50 bps (0.5%) management fee starting in May 2025 as we believe the total cost to the investor will be reasonable (c <1%). The founder's class management fee is up to 1% of assets but we have no current plans to increase the management fee as we want to keep total costs low. We do not charge entry or exit commissions.

Our focus is and remains on the portfolio, but we do need to grow our assets to a sustainable level. Please feel free to share this letter with any potential investors.

We have a commercial agreement with **Cobas Asset Management** to distribute our fund in **Spain**. You can now open an account and place orders with them. For more information, please contact them via phone or email. In the future, we hope it will be possible via their website. You can reach the Cobas team at +34 91 755 68 00 or soporteinstitucional@cobasam.com

Our fund can be invested in through both European international central securities depositories: Euroclear and its FundSettle clearing platform and Clearstream through the Vestima fund clearing platform. Our fund is registered for distribution in the UK, Spain, Germany and Luxembourg including for retail distribution.

Other distributors in Spain where our fund is offered include: Renta 4, myinvestor, Ironia, Lombard Odier, Creand, EBN Banco as well as many other institutions working through the main platforms in which the fund is available upon request: Allfunds Bank and Inversis.

In the UK we are offered on the **AJ Bell** low-cost platform ajbell.co.uk and can be part of an ISA or pension. Interactive Broker's UK website now allows for a dealing account and ISA. We can also be found on TransAct, Interactive Investor and Aegon.

Our fund is also available on **Interactive Brokers** interactivebrokers.com where you can open an account in almost any jurisdiction (fund not available in the US). **SwissQuote** swissquote.com also offers almost world-wide access where virtually any nationality (ex-USA) can open an account without local Swiss taxes being an issue.

If you have any issues finding our fund or wish to get more information about us and our process, please contact us at IR@palmharbourcapital.com

Our fund is being offered as part of a Spanish pension value-orientated fund of funds. Please follow this link to find out more.

We thank you for your ongoing support. We continue to believe this is a great time to be a value investor and are very excited about the medium-term prospects for the current portfolio.

Yours faithfully,

Palm Harbour Capital

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